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Meezan named best bank for third time

• BoP dominates with 3 awards; Alfalah bags two • SBP chief urges banks to shift away from 'easy' govt lending

By Shahid Iqbal

KARACHI: Meezan Bank Ltd was named the best bank for a third time, while the Bank of Punjab (BoP) picked up three honours at the 10th Pakistan Banking Awards ceremony held on Friday.

Before conferring the awards, State Bank of Pakistan (SBP) Governor Jameel Ahmad, the chief guest on the occasion, praised the role of the Pakistan Banking Awards but was critical of banks' low lending to the private sector and their heavy reliance on risk-free, high-yield loans to the government.

The ceremony was organised by the National Institute of Banking and Finance (NIBAF) in collaboration with *Dawn* Media Group and A.F. Ferguson & Co.

The governor presented the Best Bank Award to the chief executive officer of Meezan Bank and appreciated the institution's performance and commitment to excellence. The winning of three awards by the Bank of Punjab drew widespread applause from the audience. The BoP won in the categories of Best Bank for Agriculture Inclusion, Best Bank for Women Inclusion and Best Bank for small and medium enterprises (SMEs).

Bank Alfalah received the awards for two categories, i.e. Best Bank for Digital Excellence and the Best Bank for Customer Engagement. The Best Microfinance Institution Award went to Kashf Foundation.

Faysal Bank was declared Best Mid-sized Bank, while HBL was recognised as Best Bank for ESG (Environmental, Social and Governance).

In a video message played during the ceremony, *Dawn*'s Chief Executive Officer Nazafreen Saigol Lakhani appreciated the hard work of the team that has been working for over the past 10 years to make the awards an important event for the financial sector.

However, she expressed concern over low economic growth, an indicator that banks had not done enough to stimulate the economy.

'Banks need shift'

The SBP governor, in his speech, said the banking sector needed a fundamental shift over the next decade, driven by innovation, inclusion and responsibility.

He said this transformation would not be possible unless banks reoriented their business models towards serving the financial needs of the private sector, especially SMEs and small depositors.

"Banks that continue to rely on easy returns from lending to the government will eventually be left behind by institutions that are mobilising deposits and meeting the growing credit needs of the underserved segments," the SBP governor warned.

He emphasised that banks needed to focus on four main areas. First, they should embed digitalisation into the everyday experiences of their customers and into their own business operations, including mobile commerce, agriculture supply chains, credit scoring and risk management.

Second, he urged banks to put in place artificial intelligence and machine-learning tools to build smarter risk models using alternative data and to design tailor-made financial products for small firms, start-ups and entrepreneurs who may lack conventional documentation.

Third, he stressed the need to integrate climate risk into banks' credit decisions, set clear sustainability targets and develop green bonds and sustainability-linked loans to support climate financing.

Fourth, banks should "reassess their priorities and strategically realign their business model to better facilitate and strengthen Pakistan's exporters," he added.

KARACHI: Meezan Bank CEO Irfan Siddiqui receives Best Bank Award from State Bank Governor Jameel Ahmed at the 10th Pakistan Banking Awards 2025 ceremony held on Friday.—Photo by Tahir Jamal/ White Star

Smuggled salt, betel nuts worth Rs35.5m seized

By Our Staff Reporter

ISLAMABAD: Pakistan Customs has foiled two attempts to smuggle 20,000 kgs of Chinese salt and 3,040 kgs of betel nuts worth approximately Rs35.5 million.

An official statement from the Federal Board of Revenue (FBR) said that the seized Chinese salt was valued at Rs20.5m, while the consignment of betel nuts carried an estimated worth of Rs15m.

The collectorate of Customs Enforcement, Karachi, has foiled an attempt to smuggle 20,000 kg of Chinese salt (Monosodium Glutamate) mis-declared as citric acid, seizing goods during a targeted operation at A-One Godown, Walika Chowrangi.

Acting on credible intelligence, the Anti-Smuggling Organisation (ASO) conducted a raid at Shed No. 9 of M/s United Traders, where several bags marked as citric acid were recovered. Initial inspection revealed that a large number of bags contained Chinese salt, identified through its distinctive smell and taste, while others contained genuine citric acid.

The custodian presented GD No. GWRI- HC-1444-10-11-2025, declaring the entire consignment as citric acid imported from Iran. A detailed examination confirmed the misdeclaration, leading to the recovery of 800 bags of Chinese salt (each 25 kg) and 100 bags of genuine citric acid (each 25 kg).

Meanwhile, the Multan Customs enforcement team foiled a major smuggling attempt and seized smuggled betel nuts along with a truck.

The Customs Enforcement team in Dera Ghazi Khan has foiled a major smuggling attempt, seizing 3040 kg of smuggled betel nuts valued at approximately Rs6 million.

The contraband in 80 bags was hidden beneath the coal.

Disasters inflict $3.26tr blow on global agriculture: FAO

• Asia suffered 47pc of total losses over 33 years • Floods in Pakistan affected 9m people, destroyed crops on large scale

By Amin Ahmed

ISLAMABAD: Disasters have caused an estimated $3.26 trillion in agricultural losses worldwide over the past 33 years — an average of $99 billion annually, or roughly four per cent of global agricultural GDP — according to a new report released by the Food and Agriculture Organisation of the United Nations (FAO) on Friday.

The report, titled Impact of Disasters on Agriculture and Food Security 2025, highlights how digital technologies are transforming the way farmers, governments and communities monitor risks, anticipate impacts and protect livelihoods.

"The global agricultural sector stands at a critical juncture, facing an unprecedented convergence of disasters, while simultaneously witnessing remarkable advances in digital technologies that offer new possibilities for understanding, predicting and managing disaster risks," it added.

Between 1991 and 2023, disasters wiped out 4.6bn tonnes of cereals, 2.8bn tonnes of fruits and vegetables, and 900m tonnes of meat and dairy. These losses translate to a daily per capita reduction of 320 kilocalories — 13-16pc of average energy needs, the report estimated.

The FAO report said Asia accounts for the largest share of global losses of 47pc, totaling $1.53tr, reflecting both the scale of agricultural production and the region's high exposure to floods, storms and droughts. In Pakistan, monsoon floods affected over 9m people and destroyed 849,000 hectares of crops, coming just one year after the catastrophic 2022 floods from which the country is still recovering. The consecutive flooding events have fundamentally altered Pakistan's agricultural landscape, with soil erosion, salinisation and infrastructure destruction creating long-term challenges for agricultural recovery.

The report identified digital transformation as a game-changer for agricultural disaster risk reduction. Emerging tools such as artificial intelligence (AI), remote sensing, mobile connectivity, drones and sensors are now enabling hyperlocal, real-time insights that improve early warning, advisory services, risk transfer mechanisms and anticipatory action.

"Digital technologies are already revolutionising how we monitor risks, deliver early warnings and support farmers' decision-making. From the 9.1m farmers now accessing parametric insurance through digital platforms to the communities using our early warning systems to evacuate 90pc of at-risk populations before disasters strike, we are witnessing a fundamental shift from reactive response to proactive risk reduction," said FAO Director General QU Dongyu.

Losses in production resulting from disasters correspond to a reduced availability of 320 kcal per person per day globally, with iron losses corresponding to 60pc of requirements for men and critical shortfalls in essential vitamins and minerals that have the potential to disproportionately affect vulnerable populations.

According to the report, disaster impacts on agriculture extend far beyond immediate production losses to include infrastructure damage, market disruptions, financial system failures and ecosystem service degradation that can persist for years after initial events. Current assessment tools must be extended to systematically capture both direct and indirect impacts and take into consideration non-economic values, differentiated effects on vulnerable groups, biodiversity losses and long-term ecosystem disruptions, it said.

Marine heatwaves alone are estimated to have caused $6.6bn in fisheries losses (1985-2022), with 15pc of global fisheries affected and production losses exceeding 5.6m tonnes, demonstrating the severe yet largely unmeasured impacts on aquatic food systems.

Costly food continues fuelling inflation

By Mubarak Zeb Khan

ISLAMABAD: Short-term inflation, measured by the Sensitive Price Index (SPI), increased 4.15 per cent year-on-year in the week ending Nov 13, owing to an increase in the retail price of edible oil and sugar in the domestic market.

The SPI-based inflation recorded an upward trend for the past 15 consecutive weeks. The increase is mainly driven by a surge in prices of perishable products, including onions, tomatoes, potatoes, wheat flour as well as LPG cylinders.

It, however, increased by 0.53pc from the previous week, official data showed on Friday.

The prices of tomatoes, onions and potatoes saw an increase owing to disruption in supply due to closure of border with Afghanistan. The extraordinary spike in the retail prices of sugar, and meat also contributed in reversing the trend during the past weeks under review. The price of meat is steadily on the rise in the past few weeks.

The weekly inflation hit a record 48.35pc year-on-year in early May 2023, but then decelerated as low as 24.4pc in late August 2023 before surging past 40pc during the week ending Nov 16, 2023.

The items whose prices increased the most over the previous week included chicken (20.33pc), tomatoes (12.03pc), bananas (2.32pc), LPG (1.97pc), potatoes (1.08pc), cooking oil 5-litre (0.38pc), shirting (0.36pc), pulse masoor (0.33pc), firewood and beef (0.26pc) each and mutton (0.07pc).

The items whose prices saw a decline week-on-week included onions (6.65pc), pulse gram (2.61pc), salt powder (1.80pc), gur (1.78pc), sugar (1.07pc), wheat flour (0.69pc), pulse mash (0.66pc) and pulse moong (0.27pc).

However, on an annual basis, the items whose prices increased the most included ladies sandal (55.62pc), sugar (40.25pc), gas charges for Q1 (29.85pc), wheat flour (18.70pc), gur (16.47pc), beef (14.29pc), firewood (12.23pc), bananas (11.71pc), vegetable ghee 2.5 kg (10.93kg), diesel (9.29pc), cooking oil 5-litre (8.43pc) and mutton (8.16pc).

In contrast, the prices of garlic dropped 36.29pc, followed by pulse gram (29.89pc), electricity charges for Q1 (26.26pc), tomatoes (23.01pc), potatoes (22.46pc), tea Lipton (17.79pc), pulse mash (15.35pc), LPG (11pc), pulse masoor (5.40pc) and rice Irri-6/9 (3.02pc).

The index, comprising 51 items collected from 50 markets in 17 cities, is computed weekly to assess the prices of essential commodities and services at shorter intervals. Data showed that the prices of 15 items increased, 12 decreased and those of 24 items remained stable compared to the previous week.

Automakers encouraged to boost exports

By Our Staff Reporter

KARACHI: Engineering Development Board (EDB) Chief Executive Hammad Ali Mansoor has encouraged the local auto manufacturers to focus on exporting 'Made-in-Pakistan' vehicles.

"Pakistan's auto market is far better than the auto markets of Bangladesh, Ethiopia, and Sri Lanka," he said while speaking at the inauguration of the Pakistan Auto Show at Karachi Expo Centre on Friday. "I ask local auto manufacturers and auto parts manufacturers to work on the formula of future development and must try to get export orders from the global market," he said.

According to a press release, Federation of Pakistan Chambers of Commerce and Industry (FPCCI) Senior Vice-President Saqib Fayaz Magoon said that the local automotive industry has improved quite much this year with the implementation of the 'Make-in-Pakistan' initiative.

"I hope now that the initiative will be implemented soon in the local auto industry since it has a key role in national development, employment, and tax collection," he said.

He added that new technology in the local automotive sector will help expand it, and now the need is for a long-lasting industrial policy, which, in turn, will strengthen the sectors of development, engineering, and manufacturing.

Pakistan Association of Auto Parts and Accessories Manufacturers (PAAPAM) Senior Vice-Chairman Shehryar Qadir said the association is proud to host over 172 exhibitors, including leading manufacturers from Pakistan's automotive sector, as well as vibrant part manufacturers who are integral to their supply chains.

He said the auto show also marks the presence of its international partners from China, South Korea, Singapore and Iran, which would strengthen our global ties.

Currently, he said, the auto industry is facing a different set of challenges, primarily policy measures that will shape the very ecosystem of our automotive future.

"Yet, in the face of those challenges, we see opportunities. This exhibition is a powerful testament to our industry's innovative spirit. The Pakistan Auto Show is our answer to the misconception that 'nothing is manufactured in Pakistan", said Mr Qadir.

Suzuki Fronx XUV

Pak Suzuki Motor Company Ltd (PSMCL) introduced Pakistan's first-ever XUV (crossover utility vehicle or cross utility vehicle), the Suzuki Fronx 1,500cc Hybrid, at the auto show, which, according to the company's website, will arrive in May 2026.

Besides, some Chinese assemblers have also introduced various upcoming variants at the show.

'Edible oil imports to hit 3.5m tonnes in 2025'

NUSA DUA: Pakistan's edible oil imports are estimated to jump to 3.4-3.5 million tonnes this year as domestic demand rises, Abdul Rasheed Jan Mohammad, Chief Executive of the Westbury Group, a major local player in Pakistan's edible oil sector, said on Friday.

Over the January-October period, Pakistan's edible oil imports stood at 3.07m tonnes, surpassing the 3m tonnes imported in 2024.

"This is a huge increase going on ... and this is primarily because of the surge in the population growth and also certain economic development," Jan Mohammed told an industry conference on Indonesia's resort island of Bali.

The country imported around 2.9m tonnes to 3 million tonnes per year from 2022 to 2024. Over the January-October period, it imported 2.2m tonnes of oilseeds. —Reuters

US DOLLAR	BUYING Rs281.38	SELLING Rs281.75
EURO	BUYING Rs326.50	SELLING Rs329.66
GBP	BUYING Rs369.03	SELLING Rs372.31
UAE DIRHAM	BUYING Rs76.61	SELLING Rs77.42
KSA RIYAL	BUYING Rs74.94	SELLING Rs75.59
GOLD	TOLA Rs439,762	10 GMS Rs377,025

Equities close weekend session on bullish note

By Muhammad Kashif

KARACHI: Following initial volatility, the Pakistan Stock Exchange (PSX) extended its overnight bull run as the banks, oil and gas, and cement sectors attracted renewed investor interest in the weekend session, pushing the benchmark index above 162,000 points before settling slightly below this level towards the close.

According to Topline Securities, the KSE 100 share index gained 1,277.69 points or 0.8 per cent to close at 161,935.19. This positivity can be attributed to the parliament's approval of the 27th Amendment, which clarified the political outlook and eased recent investor concerns.

The other supporting factor that improved investor confidence following a brief downturn was the scheduling of the IMF's executive board meeting on December 8 to approve $1.2bn for Pakistan under the EFF and RSF programmes.

The top positive contribution to the index came from Habib Bank, United Bank, Maple Leaf Cement Factory Ltd (MLCF), Oil and Gas Development Company, and Pakistan Petroleum, which together contributed 514 points.

According to Insight Securities MLCF, in its latest notice issued through Next Capital, it announced that it was evaluating the acquisition of 58.03pc of Pioneer Cement shares through a negotiated agreement, along with a further 11.72pc via a public offer, subject to the finalisation of commercial terms, execution of definitive agreements, and receipt of regulatory approvals.

From an industry perspective, this transaction will further consolidate the cement industry. To note, the top five cement players held 52pc capacity-based market share in 2015. If both the ACPL and PIOC acquisitions materialise, the capacity-based share of the top five players would rise to 75pc.

Despite a bullish trend, market activity weakened, with trading volume falling 15.52pc to 673 million shares and total value dipping 1.36pc to Rs35.1bn. Pace Pakistan led the volume board with 51.75 million shares traded.

PAKISTAN STOCK EXCHANGE

THE TOP FIVERS

GAINERS		LOSERS		LEADERS*	
Khyber Textile	164.64	Unilever Foods	442.41	Pace Pakistan	51.75
Sapphire Textile	88.02	Rafhan Maize	63.21	First Nat'l Equities	37.67
Pakistan Services	67.21	Sapphire Fibres	54.15	The Bank of Punjab	36.99
Hoechst Pakistan	66.65	Gillette Pakistan	45.04	Maple Leaf Cement	27.75
PIA Holding CoB	63.95	Nestle Pakistan	34.27	WorldCall Telecom	27.53

(Share values in rupees) * Volume in millions of traded shares

INDICATORS	Friday	Previous	Change
KSE 100-SHARE INDEX (Points)	161,935.19	160,657.50	▲ 1,277.69
KSE 30-SHARE INDEX (Points)	49,083.13	48,725.95	▲ 357.18
MARKET CAPITAL (Rs billion)	18,433.833	18,286.939	▲ 146.893
TRADING VALUE (Rs billion)	34.646	35.125	▼ 0.479

ACTIVITY

Total listed	532
Active	480
Gainers	276
Losers	155

PARTICIPANTS

Foreign	▼$2.32m
Companies	▼$0.63m
Banks	▲$0.14m
Mutual Funds	▲$3.20m
Individuals	▼$1.84m